

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF NET ASSETS  
June 30, 2005

ASSETS	Primary Government			Component Units
	Governmental	Business-type	Total	
	Activities	Activities		
Non-pooled cash and cash equivalents	\$ 4,701,694	\$ 171,585	\$ 4,873,279	\$ 17,109,603
Pooled cash and cash equivalents	57,884,075	16,889,987	74,774,062	-
Pooled investments	44,411,777	-	44,411,777	-
Investments	-	650,000	650,000	5,469,987
Cash with fiscal agent	125,000	-	125,000	-
Receivables (net of allowances for uncollectibles)	139,162,582	4,994,803	144,157,385	30,587,366
Due from primary government	-	-	-	600,016
Internal balances - current	(5,493,874)	5,493,874	-	-
Inventories	691,478	-	691,478	369,152
Prepaid items and deposits	11,996	-	11,996	3,116,846
Note receivable - internal balances	(548,244)	548,244	-	-
Deferred issuance costs	1,086,626	507,841	1,594,467	355,207
Restricted assets:				
Temporarily restricted:				
Cash and cash equivalents	5,392,795	53,367,673	58,760,468	3,297,839
Investments	-	-	-	317,608
Capital assets, net of accumulated depreciation :				
Land - nondepreciable	3,963,104	3,950,930	7,914,034	27,890,395
Construction in progress - nondepreciable	455,390	1,275,081	1,730,471	4,891,262
Infrastructure - nondepreciable	10,037,464	-	10,037,464	-
Artwork - nondepreciable	-	-	-	11,000
Buildings	162,943,006	19,524,348	182,467,354	45,476,449
Improvements other than buildings	1,907,990	736,332	2,644,322	18,576,962
Machinery and equipment	25,321,972	5,434,190	30,756,162	22,838,452
Infrastructure	17,362,815	-	17,362,815	33,086,598
Library materials	-	-	-	21,280,633
Accumulated depreciation	-	-	-	(58,783,801)
<b>Total assets</b>	<b>\$ 469,417,646</b>	<b>\$ 113,544,888</b>	<b>\$ 582,962,534</b>	<b>\$ 176,491,574</b>
<b>LIABILITIES</b>				
Accounts payable	\$ 7,973,196	\$ 874,029	\$ 8,847,225	\$ 2,756,102
Accrued payroll and fringe benefits	5,297,089	691,886	5,988,975	1,041,212
Due to component units	600,016	-	600,016	-
Intergovernmental payable	6,303,065	52,553	6,355,618	15,192
Due to third parties	280,903	-	280,903	-
Interest payable	2,360,160	269,576	2,629,736	545,597
Unearned revenue	108,119,862	35,832	108,155,694	30,052,121
Noncurrent liabilities:				
Due within one year	13,802,250	14,242,381	28,044,631	4,671,922
Due in more than one year	195,234,151	23,668,412	218,902,563	32,216,969
<b>Total liabilities</b>	<b>339,970,692</b>	<b>39,834,669</b>	<b>379,805,361</b>	<b>71,299,115</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	57,359,439	20,241,171	77,600,610	82,357,641
Restricted for:				
Technology	-	-	-	44,099
Construction	34,058,613	4,115,834	38,174,447	1,521,526
Landfill expansion	-	5,531,179	5,531,179	-
Debt service	26,279,539	1,494,786	27,774,325	5,468,016
Beach renourishment	-	-	-	32,750
Unrestricted	11,749,363	42,327,249	54,076,612	15,768,427
<b>Total net assets</b>	<b>\$ 129,446,954</b>	<b>\$ 73,710,219</b>	<b>\$ 203,157,173</b>	<b>\$ 105,192,459</b>

See notes to the financial statements.

COUNTY OF CHARLESTON, SOUTH CAROLINA  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2005

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
<b>Primary Government</b>								
<b>Governmental activities:</b>								
General government	\$ 48,480,730	\$ 17,935,275	\$ 167,742	\$ 3,131,573	\$ (27,246,140)	\$ -	\$ (27,246,140)	\$ -
Public safety	65,411,630	6,290,751	6,696,246	-	(52,424,633)	-	(52,424,633)	-
Judicial	17,626,761	7,253,058	715,901	-	(9,657,802)	-	(9,657,802)	-
Public works	14,569,632	179,664	4,308,661	-	(10,081,307)	-	(10,081,307)	-
Health and welfare	11,823,614	788,557	7,274,061	-	(3,760,996)	-	(3,760,996)	-
Economic development	943,669	-	-	-	(943,669)	-	(943,669)	-
Culture and recreation	16,731,110	73,303	-	-	(16,657,807)	-	(16,657,807)	-
Education	3,931,038	-	135,748	-	(3,795,290)	-	(3,795,290)	-
Interest and fiscal charges	10,107,693	-	-	-	(10,107,693)	-	(10,107,693)	-
<b>Total governmental activities</b>	<b>189,625,877</b>	<b>32,520,608</b>	<b>19,298,359</b>	<b>3,131,573</b>	<b>(134,675,337)</b>	<b>-</b>	<b>(134,675,337)</b>	<b>-</b>
<b>Business-type activities:</b>								
E 911	1,167,080	1,940,631	-	-	-	773,551	773,551	-
Solid Waste	29,335,704	33,605,612	183,796	-	-	4,453,704	4,453,704	-
Parking Garage	1,922,169	2,008,933	-	-	-	86,764	86,764	-
DAODAS	8,493,417	5,519,478	954,861	-	-	(2,019,078)	(2,019,078)	-
<b>Total business-type activities</b>	<b>40,918,370</b>	<b>43,074,654</b>	<b>1,138,657</b>	<b>-</b>	<b>-</b>	<b>3,294,941</b>	<b>3,294,941</b>	<b>-</b>
<b>Total primary government</b>	<b>\$ 230,544,247</b>	<b>\$ 75,595,262</b>	<b>\$ 20,437,016</b>	<b>\$ 3,131,573</b>	<b>(134,675,337)</b>	<b>3,294,941</b>	<b>(131,380,396)</b>	<b>-</b>
<b>Component Units:</b>								
Charleston County Library	13,761,862	495,498	12,071,503	1,511,784	-	-	-	316,923
Charleston County PRC	19,239,249	8,684,312	135,037	976,236	-	-	-	(9,443,664)
Cooper River Park & Playground	226,400	-	-	-	-	-	-	(226,400)
James Island PSD	8,929,204	4,678,979	-	73,891	-	-	-	(4,176,334)
North Charleston District	1,505,483	-	-	24,447	-	-	-	(1,481,036)
St. Andrew's Parish Parks & Playground	2,589,844	1,402,634	6,948	-	-	-	-	(1,180,262)
St. John's Fire District	6,939,941	-	-	22,392	-	-	-	(6,917,549)
St. Paul's Fire District	2,806,532	-	-	-	-	-	-	(2,806,532)
Charleston County Fire & Rescue	300,692	-	352,588	-	-	-	-	51,896
<b>Total component units</b>	<b>\$ 56,299,207</b>	<b>\$ 15,261,423</b>	<b>\$ 12,566,076</b>	<b>\$ 2,608,750</b>				<b>(25,862,958)</b>
<b>General Revenues:</b>								
Property taxes					77,341,114	64	77,341,178	-
Charleston County PRC					-	-	-	12,700,696
Cooper River Park & Playground					-	-	-	160,392
James Island PSD					-	-	-	4,945,444
North Charleston District					-	-	-	1,089,415
St. Andrew's Parish Parks & Playground					-	-	-	1,121,881
St. John's Fire District					-	-	-	6,821,483
St. Paul's Fire District					-	-	-	2,828,107
Local option sales tax					38,100,097	-	38,100,097	-
Transportation tax					5,870,000	-	5,870,000	-
Accommodations tax					7,611,446	-	7,611,446	-
Franchise fees					793,129	-	793,129	80,471
Alcohol beverage tax					-	542,927	542,927	-
Merchants inventory tax and manufacturer's depreciation					1,677,255	10,832	1,688,087	510,128
Motor carrier tax					108,871	-	108,871	-
Unrestricted state aid to political subdivisions					13,959,555	-	13,959,555	-
Grants and contributions not restricted to specific program					-	-	-	2,424
Unrestricted investment earnings					2,495,650	832,632	3,328,282	416,722
Gain on sale of capital assets					-	-	-	3,018
Fundraising and donations					-	-	-	23,871
Miscellaneous					-	-	-	310,596
Transfers					(3,289,535)	3,289,535	-	-
<b>Total general revenues and transfers</b>					<b>144,667,582</b>	<b>4,675,990</b>	<b>149,343,572</b>	<b>31,014,648</b>
Special item - gain on dissolution of Town of James Island					3,471,464	-	3,471,464	-
Change in net assets					13,463,709	7,970,931	21,434,640	5,151,690
Net assets - beginning (see Note II. B.)					115,983,245	65,739,288	181,722,533	100,040,769
Net assets - ending					<b>\$ 129,446,954</b>	<b>\$ 73,710,219</b>	<b>\$ 203,157,173</b>	<b>\$ 105,192,459</b>

See notes to financial statements.